

## WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

**HON. JOHN CONYERS, JR.**

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, December 9, 2009*

The House in Committee of the Whole House on the State of the Union had under considerations the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. CONYERS. Madam Chair, last fall we witnessed the greatest financial collapse in American history since the Great Depression. As Main Street recovers from Wall Street's excesses, we must reexamine the laws that govern banks and other financial institutions and hold them accountable for their actions. The collapse of our economy shows the need for tough new regulations. Today, the House will vote on H.R. 4173, Wall Street Reform and Consumer Protection Act of 2009, a bill authored by Chairman FRANK that aims to rein in the titans of finance's excesses and protect consumers from unfair and abusive practices.

The bill being considered today creates the Consumer Financial Protection Agency (CFPA) with the sole mission of protecting consumers from financial products and services. Banks, subprime mortgage companies, pay day lenders, and money transmitters will be under the supervision of the CFPA. The new agency will stop unfair, deceptive and abusive consumer financial products and services.

During the last bubble, executives at banks took on more risk because risk was profitable. No one paid much attention to what would happen when the speculation bubble burst. Today's bill will amend this practice by allowing shareholders of public companies to have an annual, nonbinding "say on pay" vote on compensation packages for executives. Federal regulators will be authorized to ban any inappropriate or risky compensation practices that pose a threat to the financial system and to the broader economy.

I am concerned this legislation does not go far enough. Specifically, today's bill will focus on empowering our financial regulators to manage and mitigate some level of "acceptable risk" within the present system, instead of correcting the structural flaws that make a collapse likely to recur. As a result, I am an advocate of a modernized Glass-Steagall act which would mandate that America's banking sectors and investment houses need to remain separate to prevent banks from gambling on the stock market with our savings.

Moreover, I am worried that consumers will not be allowed to address their grievances with financial institutions and banks through the CFPA. Banks rarely directly violate specific federal rules, but the same cannot be said for some of the smaller nonbank lenders, brokers, and other individuals and entities who will be governed by CFPA rules. Violations by smaller actors are less likely to be worth the investment of resources for a federal agency enforcement action, or even one by a state AG, but they can have a devastating impact on individuals nonetheless. Individual remedies are essential to holding all violators accountable

and providing incentives for everyone to comply. The Federal Trade Commission received 78,000 complaints against debt collectors last year and took only 3 enforcement actions. Consumers must be able to stand up and defend themselves and hold wrongdoers accountable if CFPA rules are violated. For over 200 years, it has been a fundamental tenet of American law, derived from our Anglo-Saxon heritage, that "for every right, there's a remedy." The concept is commonsense: wrongdoers who violate laws should be accountable to those they injure.

Madam Chair, even with all of the legislation's weak points, the Wall Street Reform and Consumer Protection Act makes great strides to shield Americans from the despotic behavior of Wall Street. I urge my colleagues to support today's bill.

## OUR UNCONSCIONABLE NATIONAL DEBT

**HON. MIKE COFFMAN**

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Friday, December 11, 2009*

Mr. COFFMAN of Colorado. Madam Speaker, today, December 11, 2009, our national debt is \$12,092,672,900,402.34. We have increased the national debt \$12,933,548,271.21 since just yesterday.

On January 6th, 2009, the start of the 111th Congress, the national debt was \$10,638,425,746,293.80.

This means the national debt has increased by \$1,454,247,154,108.54 so far this year.

According to the non-partisan Congressional Budget Office, the forecast deficit for this year is \$1.6 trillion. That means that so far this year, we borrowed and spent \$4.4 billion a day more than we have collected, passing that debt and its interest payments to our children and all future Americans.

## HONORING THE 50TH ANNIVERSARY OF ENSTROM HELICOPTER CORPORATION

**HON. BART STUPAK**

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Friday, December 11, 2009*

Mr. STUPAK. Madam Speaker, I rise to recognize Enstrom Helicopter Corporation of Menominee, Michigan as it celebrates its 50th anniversary in the community. This company designs and produces helicopters that can be found performing a wide range of duties across the globe, while staying true to its hometown roots.

Enstrom Helicopter began with a mining engineer from the Upper Peninsula named Rudy Enstrom. In the 1940's Rudy began building a helicopter and this hobby became a passion. After years of developing and building his own helicopter, Rudy caught the attention of businessmen in the Menominee area and founded R. J. Enstrom Corporation in 1959. The project to replace Rudy's original prototypes with a better engineered product was led by Jack Christensen, Al Belauer and Paul Schultz.

In 1965, Enstrom Helicopter achieved FAA certification on its F-28 model and received

certification in 1968 for its more powerful model, the F-28A. Today the company produces three models, the F-28F, the 280FX and the 480B. Enstrom's 280FX and F-28F piston-powered helicopters are the only turbo-charged helicopters produced in the world today.

Over the years Enstrom Helicopter has had capable leaders at the helm, including F. Lee Bailey, Bob Tuttle and today's president, Jerry Mullins. These men have guided the continued growth of the company, thanks in large part to their ability to retain a dedicated and experienced workforce.

Having produced approximately 1,200 aircraft, Enstrom helicopters can be found in 45 countries around the world. In fact, 70 percent of Enstrom helicopters are purchased overseas. Recently the company delivered 480B models destined for Ukraine, India, Thailand, and Bulgaria. These helicopters are used for a variety of purposes, including agricultural spraying, search and rescue, cattle herding, law enforcement, and personal transport.

Despite its international popularity, Enstrom Helicopter has remained committed to the Menominee community throughout its history. In turn, the residents of Menominee and surrounding areas have thrown their support behind Enstrom. During its first 10 years as a public company, as many as 10,000 individual shareholders living primarily in the Upper Peninsula and northern Wisconsin invested in the company. This early support from the community was largely responsible for the ultimate success of the company.

Madam Speaker, Enstrom Helicopter Corporation is both a community company and a world leader in helicopter production. Over the years, it has continued to innovate, grow and provide good jobs for the residents of Menominee. I ask, Madam Speaker, that you, and the entire U.S. House of Representatives, join me in recognizing Enstrom Helicopter Corporation, its management, and employees past and present on this golden anniversary of 50 years.

## IN RECOGNITION OF THE AWARDING OF AN HONORARY DEGREE TO MR. JOHN YASHIO KASHIKI

**HON. JIM COSTA**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Friday, December 11, 2009*

Mr. COSTA. Madam Speaker, I rise today to pay special tribute to Mr. John Yoshio Kashiki of Parlier, California on the occasion of receiving an honorary degree from the University of California, Davis more than six decades after his studies were interrupted by the events of World War II. I ask my colleagues to join me in thanking John for his decades of service to the people of California's Central Valley.

Mr. Kashiki was born in California in 1919 and grew up in the Imperial Valley. John was attending the University of California, Davis when the onset of World War II led to the internment of Japanese-Americans and nationals of Japanese heritage. John Kashiki was one of hundreds of men and women attending the University of California who were forced to leave their studies in 1942 as a result of the executive order.

Mr. Kashiki's experience with internment did not, however, serve to sway his commitment

to his country. John volunteered to serve in the storied 442nd Infantry regiment of the United States Army which was composed of Asian-American soldiers who served with great distinction in Europe. After returning home, John started farming and packing businesses in Parlier, California and remains an active member of the community and an avid fisherman.

Over six decades after enrolling in college, John and the forty-six other students who were forced to abandon their studies at the University of California, Davis, are being recognized by the University with the awarding of the honorary degrees they so richly deserve. John, and fellow class members, will receive their degrees on December 12th, 2009 with friends and family in attendance.

Please join me in congratulating Mr. John Yashio Kashiki on this well-deserved honor and thanking him for his years of service to his community and to his country.

#### WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

**HON. JAMES L. OBERSTAR**

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, December 9, 2009*

The House in Committee of the Whole House on the State of the Union had under consideration of the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. OBERSTAR. Madam Chair, I rise in strong support of the Wall Street Reform and Consumer Protection Act. This legislation will protect consumers, end the concept that an institution is "too big to fail", and ensure that the American people never again have to be the lifeline for failing Wall Street firms.

The failure of President Bush and a Republican Congress to regulate financial markets and to reign in excessive greed has had devastating consequences for families in northeastern Minnesota and across this country. In short, we have lived through the worst financial crisis since the Great Depression. Irresponsible lending and bets by speculators against the housing market led to a mortgage meltdown that sent the Nation into a deep recession. By the fall of 2008, the failure of major Wall Street firms put in jeopardy our entire economy and threatened jobs in every community. Families watched as the value of their college and retirement investments were decimated. Excessive greed threatened the very livelihood of most Americans.

As families in my district have been facing layoffs, stagnant wages, and reduced hours, the greed of Wall Street has shown no restraint. Last year, the Nation's nine largest banks ran up more than \$81 billion in losses, and they accepted tens of billions of dollars in emergency aid from taxpayers. The culture of Wall Street led these institutions to respond with more than \$33 billion in bonuses. Where else is such reckless performance so highly rewarded?

Today, the House takes a bold step towards changing the rules of Wall Street. In the e-

mails and phone calls that I have received from across Minnesota, my constituents have sent a resounding message. They work hard to earn their pay, to pay their bills, and hopefully, to have a little left over at the end of the month. They play by the rules, and expect others to do the same. This legislation places Wall Street under some of the common-sense rules that people on Main Street live by every day. That means no institution is "too-big-to-fail", failure will not earn a taxpayer-funded bailout, speculators will no longer be able to hide behind an unregulated marketplace, shareholders will be given a say on executive compensation, and consumers will be protected from confusing and abusive financial products.

My constituents have asked me to focus on creating jobs. This legislation is part of that effort, and I am pleased to support this necessary reform.

#### HONORING RENEE AHLERS FOR RECEIVING THE PRESTIGIOUS FULBRIGHT SCHOLARSHIP

**HON. STEVE ISRAEL**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Friday, December 11, 2009*

Mr. ISRAEL. Madam Speaker, I rise today to acknowledge a young woman in my district, Renee Ahlers.

Ms. Ahlers has been selected to receive a prestigious Fulbright Award. The Fulbright Program is an international exchange program that is sponsored by the U.S. Department of State. Recipients of this award are selected on the basis of academic or professional achievement, as well as demonstrated leadership in their chosen fields. Ms. Ahlers plans to teach English as a Foreign Language in Mexico.

I congratulate her on this accomplishment and applaud her contribution to global education and international relations.

#### TRIBUTE TO PIKEVILLE COLLEGE SCHOOL OF OSTEOPATHIC MEDICINE

**HON. HAROLD ROGERS**

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

*Friday, December 11, 2009*

Mr. ROGERS of Kentucky. Madam Speaker, I rise today to pay tribute to a pioneer in rural medicine and one of U.S. News & World's Report's 2009 top 20 medical schools in the Nation in rural medicine, the Pikeville College School of Osteopathic Medicine.

Founded in 1997, the Pikeville College School of Osteopathic Medicine was established to address the physician shortage in rural Kentucky and Appalachia. Governor Paul Patton, Burlin Coleman, and the founding Dean, the late Dr. John Strosnider's vision was made possible because of the generosity of Attorney G. Chad Perry. Together, their efforts have formed one of the leading rural health medical schools in the Nation.

In less than a decade, more than 500 physicians have graduated from the Pikeville College School of Osteopathic Medicine. Over 150 of these graduates have completed their

residencies and are now practicing medicine. Even more impressive, these graduates are keeping the school's mission alive as over 60 graduates have opened offices within a 2-hour drive of Pikeville, Kentucky. Several more are practicing medicine in the rural communities of Western Kentucky and throughout the Appalachian region. These graduates are working with medically underserved populations and advancing rural health care each and every day.

The Pikeville College School of Osteopathic Medicine also holds the honor of ranking fourth in the Nation for percentage of graduates entering primary care residencies. The school emphasizes primary care, encourages research, promotes lifelong scholarly activity, and produces graduates who are committed to serving the health care needs of communities in Eastern Kentucky and Appalachia.

Serving as a model for other medical schools, the Pikeville College School of Osteopathic Medicine continually reaches out to other institutions, hospitals and medical centers around the country, carrying their message of hope for impoverished regions of the country. Their example continues the dream that one day every rural region will have better access to primary care physicians.

Madam Speaker, I ask my colleagues to join me in honoring a shining example of reaching out to those in need, the Pikeville College School of Osteopathic Medicine. I congratulate the school and its board of directors on its prestigious ranking and wish them many more years of success.

#### EPA CARBON DIOXIDE REGULATION ENDANGERS AMERICAN JOBS AND ECONOMIC STRENGTH

**HON. VIRGINIA FOXX**

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

*Friday, December 11, 2009*

Ms. FOXX. Madam Speaker, earlier this week the EPA declared that carbon dioxide is a danger to public health. As a result government bureaucrats will now have the power to create burdensome new regulations on businesses in almost every sector of our economy. This is an important distinction. Bureaucrats, not elected officials, will be in control of one of the most significant shifts in economic policy in recent memory.

This so-called "endangerment finding" is a dramatic step in the wrong direction. If the EPA regulates the emission of carbon dioxide—the same gas emitted by every person in American with each breath—the end result will be job losses and harm to our economy.

But as if this development were not enough to raise serious concerns, yesterday media reports quoted an Obama administration official saying that if Congress doesn't pass a cap and tax law "the EPA is going to have to regulate in this area. And it is not going to be able to regulate on a market-based way, so it's going to have to regulate in a command-and-control way, which will probably generate even more uncertainty."

It is unclear whether this is meant as a threat to Congress to ram through the economically harmful cap and tax legislation—which is essentially a national energy tax—or if it is a prediction of the EPA's upcoming